

Marysville/Snohomish County



Snohomish County

Legislative Committee on Economic Development & International Relations Briefing Panel

- Executive Aaron Reardon, Snohomish County
- Mayor Dennis Kendall, Marysville
- Paul Roberts, Snohomish County Executive Director
- Mary Swenson, Marysville Chief Administrative Officer
- Lee Combs, President, Great Western Sports/Senior Vice President, International Speedway Corporation

Introductory Statement

- Executive Aaron Reardon
- Mayor Dennis Kendall
- Lee Combs

The Team



Snohomish County

GREAT WESTERN SPORTS, Inc.



Checkered Flag Task Force Report (Berk & Associates estimates)

- Major new statewide economic development for Washington
- Up to \$121 million annual economic benefits statewide
- 1,325 to 1,846 direct and indirect jobs
- \$65 to \$98 million new money for the state annually
- \$6.2 to \$8.5 million in state and local tax revenues
- Construction benefits - \$268 million with 3,000 jobs over two years

The Preferred Site

- Approximately 850 acres – in county and city
- Facility
 - ✓ Approximately 75,000 seating capacity
 - ✓ 7/8ths mile – high-banked paved track
 - ✓ Proposed major racing schedule 3 weekends
- As much as 300-500 acres of permanent open space
 - ✓ Ballfields, trails, picnic areas
- Stream restoration, wetlands enhancement and groundwater management

[illegible]

Motorsports Entertainment and Family Recreation Facility


Regional Infrastructure

- Regional utilities/road improvements needed now in this area
- Will relieve congestion year round
- Will assist additional economic development
- Major race event noise is less than reported and will only occur a few weekends a year

Kansas City Facility



Motorsports Entertainment and Family Recreation Facility



More Fortune 500 companies are
involved with motor sports than
any other sport in the United States

Motorsports Entertainment and Family Recreation Facility

The Site



Public/Private Partnership Structure

Public/Private Parties

Public	Private
Special purpose public entity (PDA or PFD)	Great Western Sports, Inc., a subsidiary of International Speedway Corporation

Public/Private Financing

Public	Private
<p>State funding source reflecting economic value of project dedicated to debt service on \$200 - \$250 million (estimate) in bonds - only new money generated by the project will be used to help pay for it</p>	<p>Up to \$50 million toward project capital costs plus responsibility for any construction cost overruns</p>

Public/Private Ownership

Public	Private
Ownership of some or all of site	Long-term lessee, possible owner of some or all of site. GWS will design and build project

Public/Private Other Contributions

Public	Private
Off-site regional infrastructure/road improvements	Provide public benefits including use of a portion of the site for public recreation when not needed for GWS use





Immediate Next Steps

- Enter into Letter of Intent among County, City, Great Western Sports
- Update Berk & Associates economic impact report
 - ✓ Site specific
 - ✓ Possible ancillary development
- Identify off-site regional utilities and road improvements needed and funding mechanisms
- Engage State Legislature in process to define public/private partnership and authorize financing plan and funding for public investment

2005 Legislation

- Identify revenue sources and funding plan
- Establish special purpose public entity
- Land use permitting provisions
- Define procurement approach, prevailing wage

Timeline

	2005	2006	2007	2008	2009
Legislation					
Permitting					
Construction					
Inaugural race					

Essential Contingencies

- Enactment of state legislation during 2005 session
- Site assembly and land use permitting
- Timely completion of off-site public improvements

Closing Statement

- Lee Combs, President, Great Western Sports



Motorsports Entertainment and Family Recreation Facility